

FIGURE 1

Electronic Trading Exchange System Network 10

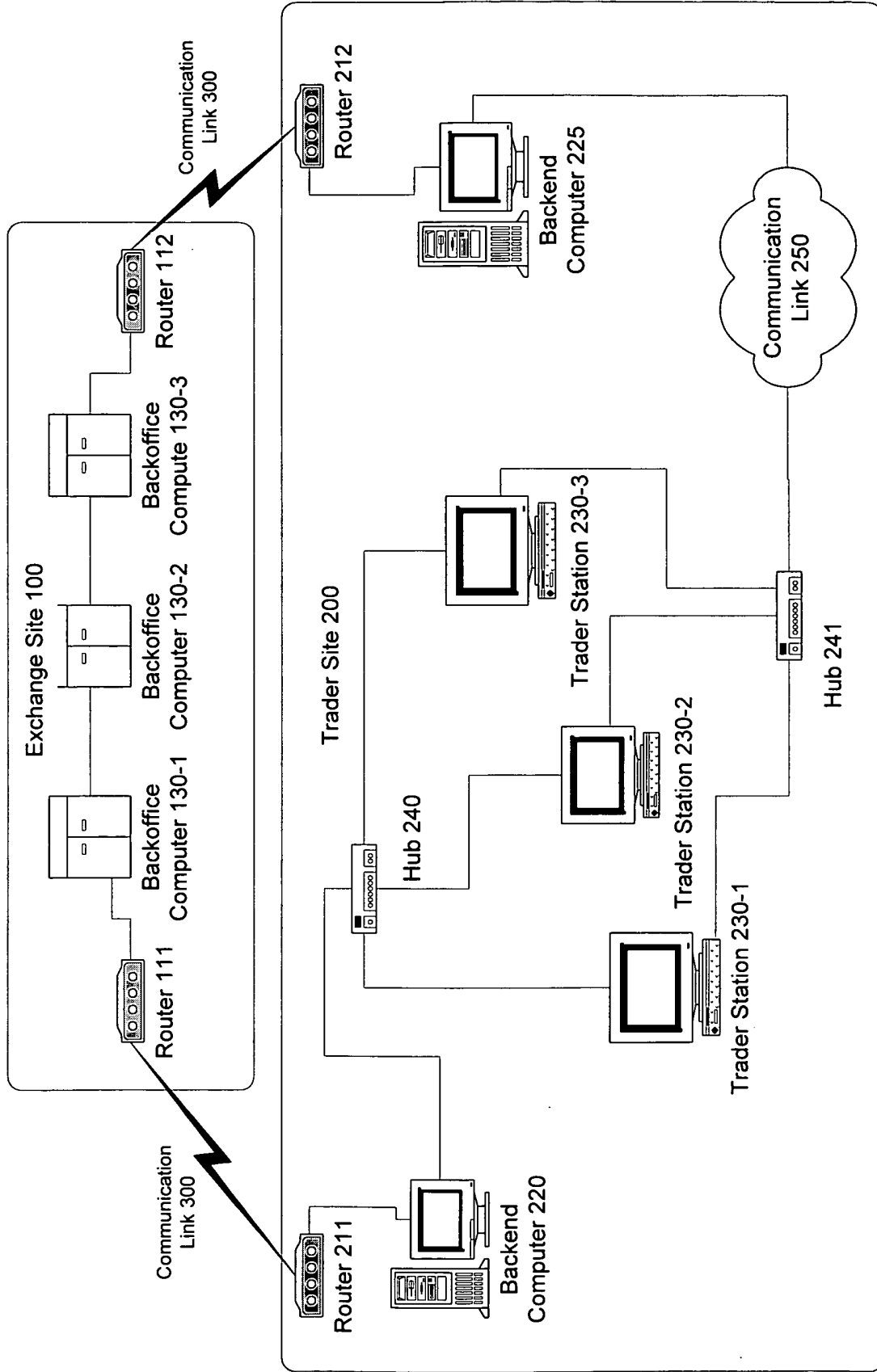


FIGURE 2

Electronic Trading Exchange System Network 20

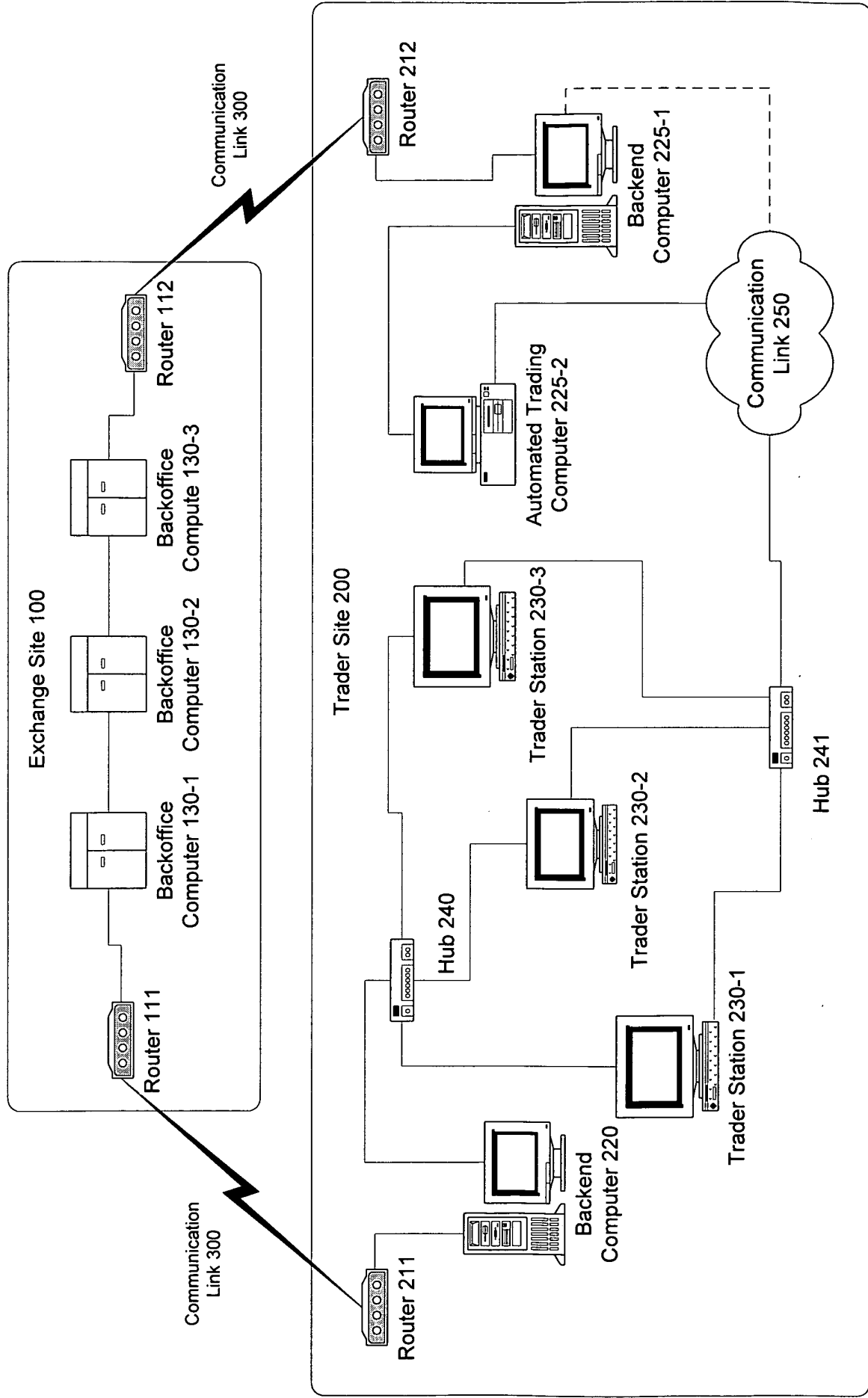


Figure 4

Theoretical Price Look-Up Table 435

Assumptions of Input Variables for Theoretical Prices

- (2) risk free interest rate = 3.0% per annum
- (3) volatility of the underlying security = 32.0% per annum
- (4) expected dividend stream = a dividend of \$10.00, payable in 77 days (August 19 minus June 03)
- (5) time until option expiration = 109 days (September 20 minus June 03)
- (6) can be exercised early = YES = American style option
- (7) is the option a Call or Put = Call

		Underlying Price																												
		75.0	75.1	75.2	75.3	75.4	75.5	75.6	75.7	75.8	75.9	76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8
Strike		75.0	75.1	75.2	75.3	75.4	75.5	75.6	75.7	75.8	75.9	76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8
50.0	25.17	25.27	25.37	25.47	25.57	25.67	25.77	25.87	25.97	26.07	26.17	26.27	26.37	26.47	26.57	26.67	26.77	26.87	26.97	27.07	27.17	27.27	27.37	27.47	27.57	27.67	27.77	27.87	27.97	
52.5	22.70	22.80	22.90	23.00	23.10	23.20	23.30	23.40	23.50	23.60	23.70	23.80	23.90	24.00	24.10	24.20	24.30	24.40	24.50	24.60	24.70	24.80	24.90	25.00	25.10	25.20	25.30	25.40	25.50	
55.0	20.24	20.34	20.44	20.54	20.64	20.74	20.84	20.94	21.04	21.13	21.23	21.33	21.43	21.53	21.63	21.73	21.83	21.93	22.03	22.13	22.23	22.33	22.43	22.53	22.63	22.73	22.83	22.93	23.03	
57.5	17.83	17.92	18.02	18.12	18.22	18.31	18.41	18.51	18.61	18.71	18.81	18.90	19.00	19.10	19.20	19.30	19.40	19.50	19.60	19.70	19.80	19.90	20.00	20.10	20.20	20.30	20.40	20.50	20.60	
60.0	15.48	15.57	15.67	15.76	15.86	15.95	16.04	16.14	16.23	16.33	16.42	16.52	16.62	16.71	16.81	16.91	17.00	17.10	17.20	17.30	17.40	17.50	17.60	17.70	17.80	17.90	18.00	18.10	18.20	
62.5	13.21	13.30	13.39	13.49	13.58	13.67	13.76	13.85	13.94	14.03	14.13	14.22	14.31	14.40	14.50	14.60	14.69	14.79	14.88	14.98	15.07	15.17	15.26	15.35	15.45	15.54	15.64	15.73	15.83	
65.0	11.09	11.18	11.26	11.35	11.44	11.52	11.61	11.69	11.78	11.87	11.95	12.04	12.12	12.21	12.30	12.39	12.48	12.57	12.66	12.75	12.85	12.94	13.03	13.12	13.21	13.30	13.39	13.48	13.57	
67.5	9.12	9.20	9.28	9.36	9.44	9.52	9.60	9.68	9.76	9.84	9.92	10.01	10.09	10.18	10.26	10.35	10.44	10.52	10.61	10.69	10.78	10.86	10.95	11.03	11.12	11.20	11.29	11.37	11.46	
70.0	7.36	7.43	7.50	7.58	7.65	7.72	7.79	7.86	7.93	8.00	8.08	8.16	8.24	8.31	8.39	8.47	8.55	8.63	8.70	8.78	8.86	8.94	9.02	9.10	9.17	9.25	9.33	9.41	9.49	
72.5	5.80	5.86	5.93	5.99	6.05	6.11	6.18	6.25	6.32	6.39	6.46	6.53	6.60	6.67	6.74	6.81	6.88	6.95	7.02	7.09	7.16	7.23	7.30	7.37	7.44	7.51	7.58	7.65	7.72	
75.0	4.46	4.51	4.57	4.63	4.69	4.75	4.81	4.87	4.93	4.99	5.05	5.11	5.17	5.23	5.29	5.35	5.41	5.47	5.53	5.59	5.65	5.71	5.78	5.84	5.90	5.96	6.02	6.08	6.15	
77.5	3.36	3.41	3.46	3.51	3.56	3.61	3.66	3.71	3.76	3.81	3.86	3.91	3.96	4.01	4.06	4.11	4.16	4.21	4.27	4.32	4.37	4.42	4.47	4.52	4.57	4.62	4.68	4.73	4.78	
80.0	2.47	2.51	2.55	2.59	2.63	2.67	2.71	2.75	2.79	2.83	2.87	2.91	2.95	3.00	3.04	3.08	3.13	3.16	3.20	3.24	3.28	3.33	3.37	3.41	3.46	3.51	3.56	3.61	3.66	
82.5	1.76	1.79	1.82	1.85	1.88	1.91	1.94	1.97	2.01	2.04	2.07	2.10	2.13	2.16	2.20	2.23	2.26	2.30	2.34	2.38	2.42	2.46	2.50	2.54	2.58	2.62	2.66	2.70	2.74	
85.0	1.21	1.23	1.25	1.28	1.30	1.32	1.34	1.37	1.39	1.41	1.44	1.46	1.49	1.52	1.55	1.58	1.61	1.65	1.68	1.71	1.74	1.77	1.80	1.83	1.86	1.89	1.92	1.95	1.98	
87.5	0.77	0.79	0.81	0.83	0.85	0.88	0.90	0.92	0.94	0.96	0.99	1.01	1.03	1.05	1.07	1.10	1.12	1.14	1.16	1.18	1.21	1.23	1.25	1.27	1.30	1.32	1.34	1.37	1.39	
90.0	0.47	0.49	0.50	0.52	0.53	0.55	0.56	0.58	0.59	0.61	0.62	0.64	0.65	0.67	0.69	0.70	0.72	0.73	0.75	0.77	0.78	0.80	0.81	0.83	0.85	0.87	0.90	0.92	0.94	
92.5	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.45	0.46	0.48	0.49	0.51	0.52	0.54	0.55	0.57	0.59	0.60	0.62	
95.0	0.10	0.10	0.11	0.12	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.37	0.38	
97.5	0.00	0.00	0.01	0.01	0.02	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.24	0.25	

Figure 5

510 500

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DCX	POS	Last	LSI	B	E	M	S	TB	Bid	Ask	Striked	Yr	Mon	Bid	Ask	Theo	BSI	ASZ	TB	Task	B	E	M	S	LSI	Last	POS																																
3		19.22	19.47						0.01	0.01	63.91	9	Jun	0.01	0.01	0.01	250		0.20	0.20							20																																
4		16.87	16.92						0.02	0.02	66.47	9	Jun	0.02	0.02	0.02	150		0.17	0.17							53																																
5		14.13	14.43						0.04	0.04	69.02	9	Jun	0.04	0.04	0.04	150		0.17	0.17							-100																																
6		11.82	11.92						0.05	0.05	71.58	9	Jun	0.05	0.05	0.05	200		0.07	0.21						50	0.13	52																															
7		9.12	9.46						0.25	0.17	74.14	9	Jun	0.25	0.17	0.25	200		0.16	0.32																																							
8		6.77	7.06						0.25	0.45	76.69	9	Jun	0.25	0.45	0.25	50		0.36	0.52							-7																																
9		4.72	5.00						0.70	0.90	79.25	9	Jun	0.70	0.90	0.70	50		0.83	1.07																																							
10		3.99	4.31						0.90	1.10	80.00	9	Jun	0.90	1.10	0.90	50		0.88	1.14						27	1.08	48																															
11		2.91	3.22						1.33	1.72	81.81	9	Jun	1.33	1.72	1.33	50		1.49	1.77						2	1.71	-1																															
12		1.54	1.54						2.73	3.12	84.36	9	Jun	2.73	3.12	2.73	50		2.76	3.06																																							
13		1.38	1.55						3.09	3.54	85.00	9	Jun	3.09	3.54	3.09	50		3.16	3.47						25	3.30	14																															
14		0.81	1.03						6.50	7.50	86.92	9	Jun	6.50	7.50	6.50	50		4.43	4.75																																							
15		0.40	0.40						9.05	9.05	88.92	9	Jun	9.05	9.05	9.05	50		8.91	9.20							-9																																
16									11.91	11.91	90.00	9	Jun	11.91	11.91	11.91	50		11.82	12.06																																							
17									14.05	14.05	92.03	9	Jun	14.05	14.05	14.05	50		13.95	14.20																																							
18									16.30	16.30	93.15	9	Jun	16.30	16.30	16.30	50		16.30	16.55																																							
19									18.80	18.80	94.50	9	Jun	18.80	18.80	18.80	50		18.80	19.05																																							
20									21.90	21.90	95.00	9	Jun	21.90	21.90	21.90	50		21.90	22.15																																							
21									24.90	24.90	96.00	9	Jun	24.90	24.90	24.90	50		24.90	25.15																																							
22									27.90	27.90	97.00	9	Jun	27.90	27.90	27.90	50		27.90	28.15																																							
23									30.90	30.90	98.00	9	Jun	30.90	30.90	30.90	50		30.90	31.15																																							
24									33.90	33.90	99.00	9	Jun	33.90	33.90	33.90	50		33.90	34.15																																							
25									36.45	36.45	100.00	9	Jun	36.45	36.45	36.45	50		36.80	37.05						6	2.29	-27																															
26									39.45	39.45	101.00	9	Jun	39.45	39.45	39.45	50		39.45	39.70																																							
27									42.45	42.45	102.00	9	Jun	42.45	42.45	42.45	50		42.45	42.70																																							
28									45.45	45.45	103.00	9	Jun	45.45	45.45	45.45	50		45.45	45.70																																							
29									48.45	48.45	104.00	9	Jun	48.45	48.45	48.45	50		48.45	48.70																																							
30									51.45	51.45	105.00	9	Jun	51.45	51.45	51.45	50		51.45	51.70																																							
31									54.45	54.45	106.00	9	Jun	54.45	54.45	54.45	50		54.45	54.70																																							
32									57.45	57.45	107.00	9	Jun	57.45	57.45	57.45	50		57.45	57.70																																							
33									60.45	60.45	108.00	9	Jun	60.45	60.45	60.45	50		60.45	60.70																																							
34									63.45	63.45	109.00	9	Jun	63.45	63.45	63.45	50		63.45	63.70																																							
35									66.45	66.45	110.00	9	Jun	66.45	66.45	66.45	50		66.45	66.70																																							
36									69.45	69.45	111.00	9	Jun	69.45	69.45	69.45	50		69.45	69.70																																							
37									72.45	72.45	112.00	9	Jun	72.45	72.45	72.45	50		72.45	72.70																																							
38									75.45	75.45	113.00	9	Jun	75.45	75.45	75.45	50		75.45	75.70																																							
39									78.45	78.45	114.00	9	Jun	78.45	78.45	78.45	50		78.45	78.70																																							
40									81.45	81.45	115.00	9	Jun	81.45	81.45	81.45	50		81.45	81.70																																							
41									84.45	84.45	116.00	9	Jun	84.45	84.45	84.45	50		84.45	84.70																																							
42									87.45	87.45	117.00	9	Jun	87.45	87.45	87.45	50		87.45	87.70																																							
43									90.45	90.45	118.00	9	Jun	90.45	90.45	90.45	50		90.45	90.70																																							
44									93.45	93.45	119.00	9	Jun	93.45	93.45	93.45	50		93.45	93.70																																							
45									96.45	96.45	120.00	9	Jun	96.45	96.45	96.45	50		96.45	96.70																																							
46									99.45	99.45	121.00	9	Jun	99.45	99.45	99.45	50		99.45	99.70																																							
47									102.45	102.45	122.00	9	Jun	102.45	102.45	102.45	50		102.45	102.70																																							
48									105.45	105.45	123.00	9	Jun	105.45	105.45	105.45	50		105.45	105.70																																							
49									108.45	108.45	124.00	9	Jun	108.45	108.45	108.45	50		108.45	108.70																																							
50									111.45	111.45	125.00	9	Jun	111.45	111.45	111.45	50		111.45	111.70																																							
51									114.45	114.45	126.00	9	Jun	114.45	114.45	114.45	50		114.45	114.70																																							
52									117.45	117.45	127.00	9	Jun	117.45	117.45	117.45	50		117.45	117.70																																							
53									120.45	120.45	128.00	9	Jun	120.45	120.45	120.45	50		120.45	120.70																																							
54									123.45	123.45	129.00	9	Jun	123.45	123.45	123.45	50		123.45	123.70																																							
55									126.45	126.45	130.00	9	Jun	126.45	126.45	126.45	50		126.45	126.70																																							
56									129.45	129.45	131.00	9	Jun	129.45	129.45	1																																											

FIGURE 6

Trading Communications and Operations

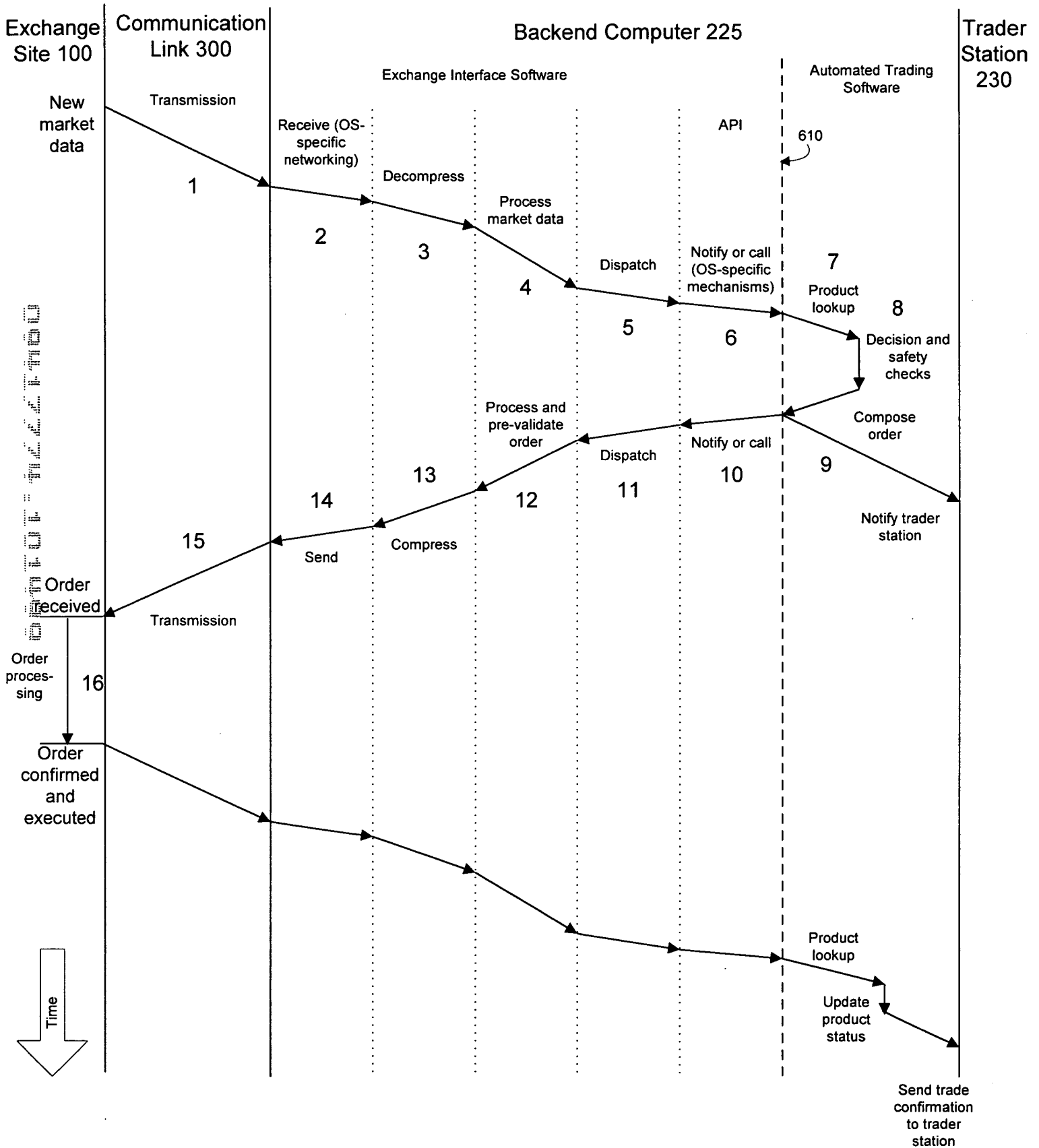


FIGURE 7

Electronic Trading Exchange System Network 70

